

FUND 390

PUBLIC SCHOOL CONSTRUCTION

Board of Supervisors' Adjustments

The following funding adjustments reflect all changes to the FY 2003 Advertised Budget Plan, as approved by the Board of Supervisors on April 29, 2002:

- ◆ The Board of Supervisors approved an additional \$6.4 million in bond sales for FY 2003.

The following funding adjustments reflect all approved changes to the FY 2002 Revised Budget Plan from January 1, 2002 through April 22, 2002. Included are all adjustments made as part of the FY 2002 Third Quarter Review:

- ◆ The Board of Supervisors approved the *School Board's FY 2002 Third Quarter Budget Review* request to increase capital projects by \$36,090,782 and to reflect a net decrease of \$379,393 in the School Operating Fund transfer to the School Construction Fund.

County Executive Proposed FY 2003 Advertised Budget Plan

Purpose

Fund 390 provides funding for Fairfax County public school construction and facility renovation, expansion and improvements authorized by voter referendum, as well as funds for capital expenditures. Bond funding remaining from the fall 1999 and fall 2001 bond referenda support capital construction projects in this fund.

In FY 2003, progress will continue on the school bond referendum projects and projects funded by the School Operating Fund. Major projects for FY 2003 include additions to Bren Mar Park Elementary school, facility renovation, expansion, and improvement projects.

It should be noted that the following fund statement reflects the FY 2003 Fairfax County School Board's Advertised Budget. Adjustments to this fund, adopted by Fairfax County School Board on February 7, 2002, will be discussed in the Overview Volume of the FY 2003 Advertised Budget Plan.

FUND 390 PUBLIC SCHOOL CONSTRUCTION

FUND STATEMENT

Fund Type G30, Capital Project Funds

Fund 390, Public School Construction

	FY 2001 Actual ¹	FY 2002 Adopted Budget Plan	FY 2002 Revised Budget Plan ²	FY 2003 School Board's Advertised	FY 2003 Adopted Budget Plan
Beginning Balance	\$18,689,387	\$0	\$45,690,516	\$0	\$0
Revenue:					
Sale of Bonds ³	\$130,022,301	\$130,000,000	\$130,000,000	\$130,000,000	\$136,400,000
State Construction Grant	2,062,134	2,088,527	2,099,552	2,099,552	2,099,552
Federal D.O.E. ⁴	780,000	0	0	0	0
PTA/PTO Receipts	3,212,216	150,000	150,000	150,000	150,000
Fairfax City	321,668	150,000	150,000	150,000	150,000
Other Revenue	4,000,000	136,000	7,165,432	136,000	136,000
Subtotal Revenue	\$140,398,319	\$132,524,527	\$139,564,984	\$132,535,552	\$138,935,552
Authorized But Unissued Bonds	\$0	\$0	\$224,981,670	\$0	\$0
Total Revenue	\$140,398,319	\$132,524,527	\$364,546,654	\$132,535,552	\$138,935,552
Transfers In:					
Major Maintenance (090)	\$5,291,989	\$10,000,000	\$8,500,000	\$9,000,000	\$9,000,000
Classroom Equipment (090)	2,909,665	3,456,550	3,456,550	4,871,209	4,871,209
Land Acquisition (090)	778,203	0	0	0	0
Facility Modifications (090)	200,000	650,000	1,393,801	669,500	669,500
Total Transfers In	\$9,179,857	\$14,106,550	\$13,350,351	\$14,540,709	\$14,540,709
Total Available	\$168,267,563	\$146,631,077	\$423,587,521	\$147,076,261	\$153,476,261
Expenditures:					
Subtotal Expenditures	\$122,577,047	\$146,631,077	\$198,605,851	\$147,076,261	\$153,476,261
Contractual Commitments	0	0	224,981,670	0	0
Total Expenditures	\$122,577,047	\$146,631,077	\$423,587,521	\$147,076,261	\$153,476,261
Total Disbursements	\$122,577,047	\$146,631,077	\$423,587,521	\$147,076,261	\$153,476,261
Ending Balance	\$45,690,516	\$0	\$0	\$0	\$0

¹ FY 2001 Actuals reflect audit adjustments included in the FY 2001 Comprehensive Annual Financial Report (CAFR). The FY 2001 Audit Package detailing all of these changes were included in the FY 2002 Third Quarter Review.

² The FY 2002 Revised Budget Plan reflects adjustments adopted by the Fairfax County School Board on March 21, 2002, during their FY 2002 Third Quarter Review. The Fairfax County School Board adjustments were officially reflected in the County's FY 2002 Third Quarter Review, and approved by the Board of Supervisors on April 22, 2002.

³ The actual sale of bonds is based upon a review of cash needs rather than cash and encumbrances as presented here for planning purposes. This is consistent with Board policy to sell bonds on a cash basis. Including prior sales, there is a balance of \$640.48 million in authorized but unissued school bonds.

⁴ Revenue from the United States Department of Education represents funding for a new elementary school on the Fort Belvoir property.